

MINUTES

BUDGET & FINANCE COMMITTEE

CITY OF BRANSON, MISSOURI

May 26, 2011

1) Call to Order

The regularly scheduled meeting of the Budget & Finance Committee met in the Fish Bowl of City Hall, Thursday, May 26, 2011 at 10:00 a.m. The meeting was called to order by Mayor Raeanne Presley.

2) Roll Call

Committee Members present were City Administrator Dean Kruithof, Alderman Mike Booth, Alderman Dr. Rick Davis, Bill Jones and David Strong.

Also present: Lori Helle, Jamie Rouch, Carl Garrett, Bill Derbins, Bill Tirone, Dave Cochran, Mike Keenan, and Nancy Haskin.

Mayor Presley welcomed three new members to the Budget & Finance Committee; Alderman Dr. Rick Davis, Bill Jones, President of Branson Bank, and David Strong, CFO of Skaggs Regional Medical Center.

3) Discussion of Convention Center April 2011 financials.

Bill Derbins reported the Convention Center was on budget through April, 2011, and they were experiencing a good May. The Bass Pro FLW tournament fishing event was forced to cancel because of the water height of Table Rock Lake. They had to move the fishing tournament to a different region of the country, but will return in March of 2012.

Bill stated they have had 243 event days in 2011, as compared to 242 in 2010. He informed the committee that the new hallway signage should be up the first week of June. This has been needed, and all were glad to know these signs will be installed soon.

Mayor Presley reported that after an event she attended at the Branson Convention Center, the garage gate was not working, and neither was the call button. Most people have cell phones, but there was not a number for them to call. **Bill stated he will have a plate added with a phone number that customers could call in case of a problem.** The revenue of the garage was again briefly discussed, with all in agreement that the "free" south lot entices people to not park in the garage.

Bill informed the committee he will start adding the Meeting Planner Satisfaction Table to the Convention Center reports, beginning with the May financials. He also explained that the maintenance costs for the inside of the building are just normal wear and tear; and the exterior wood needs to be re-stained due to the weather. The escalator cleaner and additional tables have been ordered.

A discussion was held regarding the insurance for the Convention Center, and this will be discussed further at a later date.

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4) Regular Reports:

A. Minutes

Mike Booth moved to accept the minutes of the 4-25-11 meeting as corrected. This was seconded by Rick Davis. Motion carried.

B. Monthly Sales & Tourism Tax Reports

Carl Garrett gave a short overview of the monthly sales and tourism tax reports. Sales tax for May, representing March sales, was up 19.8% for the month and up 1% year to date.

Tourism tax received in April was up 37.7%, and up 5.3% year to date. April tourism tax represents March sales. Carl reported that the Rolling 12 report reflects economic growth of the community, and indicates that redevelopment in the future needs to be in the areas outside of the TIF districts.

C. Presentation & Discussion of Monthly Financial Reports – April 2011

Lori Helle presented the April 2011 financials. She will be setting up a time for the new members of the committee to attend a “Governmental Finance 101” to explain the financials, funds, debt service, and TIFS, as well as answer any questions. **New Committee members will be furnished a copy of the Five Year TIF Report.**

5) Review of Disbursements & Approval of Disbursements \$50,000 and over. (April 21, 2011; April 26, 2011; April 28, 2011; May 5, 2011; May 13, 2011; and May 19, 2011)

Disbursements were acknowledged as presented. Mike Booth moved to accept the disbursements, seconded by David Strong. Motion passed.

Bob Simmons had previously asked that the Finance Committee be furnished with a monthly listing of all Engineering/Professional Services/Consulting firms that are being used by the City. The committee agreed this would be helpful, and Mayor Presley asked that the list also be furnished to the Capital Improvements Committee. **This will be done beginning with the June meeting.**

6) Presentation of 2010 Audit by Cochran & Head.

Dave Cochran and Mike Keenan of Cochran Head Vick & Co., P.C. presented the 2010 audit reports and management letter to the committee. Dave reported that the Comprehensive Audit Report (CAFR) will be submitted to the Government Finance Officers Association (GFOA) for certification, and will be reviewed by 10 GFOA reviewers. Branson has been awarded a Certificate for Achievement of Excellence in Financial Reporting every year since 2004. Dave reminded the committee that the City of Branson should be proud of this accomplishment.

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Dave and Mike discussed comments in the management letter and explained that all but one prior year comment had been rectified. However that one item was in regards to the auditors assisting the City in preparing the financial statements and related notes, which is not an uncommon comment for smaller cities with less staff. The cause of the current comment regarding the purchase card and accounts payable was directly attributable to the 15 month budget problem.

Dave and Mike thanked the Finance Department staff for their cooperation and preparation for the 2010 audit. They will present the 2010 audit report to the Board of Aldermen on June 14, 2011.

7) Discussion of Budget Amendments.

Due to a lack of time, this item was rolled to the June 2011 meeting.

8) Discussion of Bond Shortfall.

Due to a lack of time, this item was rolled to the June 2011 meeting.

9) Finance Director's Report.

There was nothing to report under this item.

10) Adjourn

Dean Kruithof moved the meeting adjourn, seconded by Bill Jones. Motion passed. The next regular meeting will be held June 23, 2011 at 10:00 a.m.